



Annual Report 2020

Prepared by:

Nepalese Association of Victoria

Executive Committee 2018– 2020

Reg. No. A0034377W | ABN 80 081 044 928

www.nav.org.au

Message from President

Namaste

On behalf of Nepalese Association of Victoria executive committee, it gives me an enormous pleasure to present you the annual report 2019-2020 of NAV.

As we all know that we have been impacted by a coronavirus in our day-to-day lives since March 2020. Overcoming this challenging and unsettling crisis will take a whole-of-community response, and that means each of us taking steps to reduce the spread of coronavirus within our families, homes, workplaces and communities. The NAV' priority is the health and wellbeing of Nepalese community members in Victoria.

NAV Organised several program in the financial year 2019/2020. NAV organized Annual Bal Diwas (Children's Day) program focusing on our children, Teej festival for Nepalese women, Annual NAV Cup Cricket Tournament and other sporting activities to promote sports and friendship within the youth community members. Dashain Tihar and Chhat festival to share our diversity and strengthening with VMC, EECV and other Victorian Community.

One of the key achievements of our community this year is the successfully orgaised the NAV Multicultural Soccer tournament to promote multiculturalism within the Victorian community. This project fully funded by Victorian multicultural commission.

I would like to acknowledge the contribution of Melbourne Chautari, the first Nepalese Language Radio program. I would like to extend our sincere gratitude to Mr. Lok Rai, Dr Anupam Pokhrel, Dr Tilak Pokhrel and their team for their continuous commitment to keep the radio program operational.

I would also like to acknowledge the contribution of NAV Bal Chautari Preston, the first Nepalese weekend language school, and Bal chautari West. I would like to extend our gratitude to Pitambar Koirala and parents' group and Raju Shrestha and parents' group for their commitment to keep the Nepali Language program operational.

Our programs and activities wouldn't have been successful without the support of our earnest advisors', community volunteers and our valued sponsors. NAV would like to extend our gratitude to Nepalese Consulate of Victoria, VMC, ECCV, Moreland Council, Daribin Council, Brimbank Council, NRNA Victoria and other community organizations for their ongoing support. And most importantly, sincere thanks to all NAV members and members of our community, whom we thrive to serve our community our strength.

Thank you and Namaste.



Tara Gaire

President (2018-2020)

Nepalese Association of Victoria

12th September 2020

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About NAV

Nepalese Association of Victoria was established in 1997 with an aim to promote the interest of all the people of Nepalese origin living in Victoria (Australia) and promote Nepalese culture, heritage and goodwill between Australia and Nepal.

Our Objective

- Act as contact point for all residents, new migrants, students and visitors.
- Provide platform for all members to gather and work together to achieve main objective of the Association.
- Provide best possible assistance to members.
- Promote and develop links with other community associations in Victoria and establish cultural ties and goodwill.
- Enhance community awareness towards the Association.
- Run programs to promote goodwill between two countries.
- Work in close cooperation with the office of Honorary Nepalese consulate in Victoria.
- Establish amenities to flourish Nepali language and culture.

Executive Committee 2018-2020

- **President:** Mr Tara Gaire
- **Vice President:** Mr. Santosh Bastakoti
- **Vice President:** Ms Diksha Neupane
- **Secretary:** Ms Prerana Malla*
- **Joint Secretary:** Mr. Arjun Shrestha*
- **Treasurer:** Mr Prakash Thapa
- **Executive Members:**
 - Mr. Prem Raj Upreti
 - Mr. Ram Gurung
 - Ms. Saroza Sharma
 - Mr. Shankar Thapa
 - Mr. Siddhartha Marasiri
 - Mr. Prakash Acharya
 - Mr. MD Aslam*

*members who have resigned from the executive committee

Advisory Committee

1. Dr Raju Adhikari, Member Presidential Council
2. Mr Ranjan Baidhya, Member Presidential Council
3. Dr Deepak Raj Pant, Member Presidential Council
4. Mr Bom Yonzon, Member Presidential Council
5. Mr Sudhir Shakya, Member Presidential Council
6. Dr, Anupam Pokhrel, Member Presidential Council
7. Hon Consulate General of Nepal to Victoria: Mr Chandra Yonzon
8. NRNA Vice President and Victoria SCC Coordinator
9. President of Didi Bahini Samaj Victoria
10. President of ANMC
11. Ms Deepa Rai
12. Mr Jog Limbu
13. Mr Sunil Bhandari
14. Mr Durga Acharya
15. Dr Surendra Rouniyar
16. Mr Suresh Pokhrel
17. Mr Madhav Poudel
18. Mr Niraj Karanjit
19. Mr Mahendra Karki
20. Ms Madhuri Maskey Sharma

(All past presidents, from 1 to 6 in the above list, are members of the presidential council as per NAV constitution 2013/2016).

List of NAV Activities in 2019-2020

1. Recurring activities

- Melbourne Chautari
- NAV Bal Chautari, Preston
- NAV Bal Chautari West

2. Language culture and Arts Activities

- NAV Teej Megha Sanjh 2019
- Bal Diwas 2019
- Dashain Tihar and Chhath 2019

3. Sports and Recreational Activities

- NAV Cup cricket 2020
- NAV Multicultural Soccer Tournament 2020

4. Social Awareness and Support Program

- Social Awareness program in association with NRNA Victoria
- COVID-19 Pandemic Support Program

1. Recurring Activities

1.1 Melbourne Chautari

NAV is associated with 3CR 855AM radio for over a decade now. NAV airs Melbourne Chautari every Thursday from 9 to 10 PM. 3CR radio is a community radio, which gets part of its running cost from the government and raises part of its running cost from its listeners in the form of donations. However, this year due to COVID-19 restrictions 3CR Radio has canceled the fund-raising program. Program coordinator: Lok Rai, Dr Anupam Pokhrel, (NAV past President and Member of Presidential Council) and Dr. Tilak Pokharel (NAV past ExCom member).



1.2 NAV Bal Chautari, Preston



NAV Bal Chautari Preston was established on 2012 and has continued to operate this year as well with the help of the parents coordinating committee led by the Mr. Pitamber Koirala.

NAV Bal Chautari Preston has been a leader in terms of the community language institute result of which various new schools opening in the state ensuring the children are well informed about the Nepali language and culture. NAV has continued to support NAV Bal Chautari Preston in various operational aspects.

1.3 NAV Bal Chautari West



NAV Bal Chautari West was established on 2017 in collaboration with Melbourne Nepalese Community West in Tarnierit in the leadership of Dr. Ugendra Regmi. NAV Bal Chautari west have been successfully operating and currently on its 3rd year of operation. From this Year location of this language school has moved to Watergarden. Mr Raju Shreshta is a coordinator of NAV Bal Chautari west.

The increasing number of students and student participation in various program proves the excellent performance in the recent year. NAV is also supporting NAV Bal Chautari West in various operational aspects.

2. Language and Cultural Activities

2.1 August- NAV Teej Megha Sangh 2019

Teej is observed for marital happiness, well-being of spouse and children and purification of own body and soul. It is the most famous festival among Nepali women. Approximately 500 women dressed up in red, colorful saris and glittering jewelries attended the event at Coburg Town Hall. Nepal's popular folk singer Janaki Tarami Magar and other few local artists performed on the day of the event.



On August 31, 2019, Nepalese Association of Victoria (NAV) organized a NAV Teej Megha Sanjha 2019” celebrating womanhood and with an aim of preserving culture.

Program Coordinator: Ram Gurung (NAV Executive member)

2.2 October 2019- NAV Bal Diwas 2019

Bal Diwas is one of the signature event of Nepalese Association of Victoria (NAV). This year the six Nepali language schools from various part of the state participated in the event demonstrated various performances.

NAV facilitated the event by coordinating with various schools and helped in various operational aspects of the event such as venue, guards, and other basic needs. Participating schools includes, NAV Bal Chautari Preston, NAV Bal Chautari West, Hamro Nepali Pathshala, Vermont South, Craigieburn Nepali Language School, Bal Vatika Epping Wollert, Bal Sansar Glenroy and Bhutanese Nepali language school.



Program Coordinator: Shankar Thapa (NAV Ex-Com member)

2.3 November – NAV Dashain, Tihar and Chhath 2019

This year the focus was to invite various community leaders as well as international students, with an aim to improve harmony and networking within Nepalese community as well the multicultural community on Dashain and Tihar and Chhath. From last year, NAV started to celebrate one of the biggest festivals in Tarai region, Chhath.

This program was supported by ANMC and other community organizations in Victoria for puja and cultural activities.

Program coordinator: Prakash Thapa (NAV Treasure)



3. Sports and Recreational Activities

3.1 January 2020- 15th NAV Cup Cricket Tournament

As continuation of the proud tradition, NAV organized this popular cricket tournament within Nepalese community with financial assistance from various Nepalese business. 10 different Victorian Nepalese cricket clubs participated this tournament and run for nearly 3 months.

The Himalayan Club was the winner, whereas Royal Rhinos Cricket Club was the first runner up of the tournament. Continuing Fifteenth year tradition, NAV continued its proud tradition to promote sports in Nepalese community in Victoria. On the same day NAV organized the friendly cricket match to raise fund for Victorian Bushfire Victims.

Program Coordinator: Santosh Bastakoti (NAV Vice-President)



3.2 March 2020- NAV Multicultural Soccer Tournament



Nepalese Association of Victoria (NAV) has organized the first first-ever Multicultural Soccer tournament in association with Royal Westerns Club and supported by Victorian Multicultural Commission. The first edition of the historic soccer tournament on own merit 'NAV Multicultural Soccer Tournament', presented by the deservedly admired and reputed social organisation, Nepalese Association of Victoria (NAV) in association with Royal Western Club, a leading community spirited soccer club, took place on 22nd February 2020 from 8 am to 5 pm at Keilor Park Soccer Club, Stadium Drive, Keilor Park, Melbourne, Victoria.

6 teams represented different ethnic groups including Nepalese community participated in the one-day soccer festival. Albion Thunder lift the prestigious championship trophy. Victorian Multicultural Commission has financially supported to run the tournament.

Kaushaliya Vaghela MP for Western Metropolitan Region - Victorian Parliament, Australia, Daniel Mulino Federal MP, Georgina Papafotiou mayor of Brimbank City Council, various guests from multicultural communities and Nepalese Communities attended this event.

Program coordinator: Prakash Thapa (NAV Treasurer)

4. Social Awareness and Support Activities

4.1 Lead for Change” for Gender Equality and Preventing Family Violence in Nepalese community

The “Lead for Change” training session facilitated by Anna Andersson from WIRE focused on primary prevention which aims to change the community attitudes that underpin gendered violence, through everyday conversations. More than 30 participants from Nepalese community participated in the training session and learned about various aspects that can prevent family violence. The topics of the training covered understanding about gender, gender equality and equity. Participants also learned about various gender drivers and its intersecting factors which lead to family violence. All attendees actively



participated and interacted on the information and skills that required to challenge the condoning of violence against women, promote women’s independence and decision making, challenge gender stereotypes and strengthen positive, respectful, and equal relationships. Participation of the legendary community leaders such as Dr. Chandra Deepak Pokhrel, president of ANMC; Keshav Kandel, president of NRNA; Jamuna Parajuli, President DVSV; Surendra Rauniyar, president of Madhesi Community, VIC; Mohan Rana, President of Magar Samaj; Binit Raj Sharma, Chairperson of JSS including Rajesh Acharya, Nirajan Gauli, group of young people and members of NRNA and NAV added value towards the event. The program opened by the Secretary of NRNA VIC, Narayan Katuwal with acknowledgement of the traditional owner of the land. NAV President, Tara Gaire through his welcome remarks emphasized on the importance of the training event and responsibilities of the community leaders in promotion of gender equality. He appreciated continue support of Victorian Multicultural Commission in promoting interest of the people of Nepalese origin living in Victoria. He emphasized the issues of family violence and gender inequality is the global issues and people of Nepalese origin despite of living in such a developed country like Australia is not an exception. Therefore, more discussion on this issue is much needed and we all especially community leaders need to understand the depth of the issues and then we need to mobilize ourselves to educate wider community. He believes the we need to change ourselves first then only we can change the society and he is happy that the objective of the training program completely resonates with his idea.

Program Coordinator: Madhuri Maskey (NAV Advisor)

4.2 COVID-19 Support and program

Since COVID-19 Outbreak started in Victoria members of community got affected and most of the vulnerable groups are international students/temporary residents. Most of the international students that have arrived recently have not been in the workforce. In Collaboration with NRNA Victoria and other community organizations NAV started to provide an essential groceries and shopping assistance. The support we provided to those venerable people are:

- Distribution of relief package since April 2020 47 distributed from NAV and provided \$990 to NRNA Victoria for additional support.
- Continuously working together in COVID-19 Taskforce after the second wave in Victoria.

- Zoom sessions for targeted groups weekly to provide information on various grants/support and rules/regulations to the wider Nepalese community in Victoria

5. Collaboration with Other Organizations

5.1 Australian Nepalese Multicultural Centre

NAV has actively supported past and present ANMC fund raising programs and other activities. President Mr. Tara Gaire represents NAV to ANMC as an Executive Member of ANMC.

5.2 NRNA VIC

In this financial year NAV worked together with NRNA Victoria in many occasions. Specially in COVID-19 Task force NAV and NRNA worked in collaboration to support our community members.

5.4 Consulate General of Victoria

In this financial year NAV worked together with consulate General of Victoria in many occasions

5.5 FeNCCA

In this financial year NAV worked together with consulate General of Victoria in many occasions

5.6 ONSM

In this financial year NAV worked together with Oceania Sports Meet 2020. ONSM organizes sporting events in every 2 years. and it had scheduled in April 2020 in Canberra. However due to COVID-19 outbreak across the country it has been postponed for next year. NAV is an official partner in Victoria. s

Financial Statement

Financial position by treasurer (refer attached document)

Grants Support Received

1. Organisational Support Grant - \$4000 (VMC Grant)
2. NAV multicultural Soccer Tournament - \$7000
3. NAV Teej - \$4000 (VMC Grant)
4. Bal Diwas - 1600 (VMC Grant)
5. Dashain - \$920 (VMC Grant)
6. NAV Bal Chautari Preston - Venue grant valued around \$4000 and Cash grant \$1032) (Darebin Council)
7. Capacity Building Grant - \$3000 (VMC)
8. Election Commitment Grant- \$10000 (DPC)

Sponsors and Supporters

- ANMC
- Bal Sansar, Glenroy
- Bell Street Canteen
- Better Choice
- Big Belly
- Brilliant Cricket Club
- Buddha Travels
- Capkon Home Loan
- Consulate General Office VIC
- Craigieburn Samaj & Language School
- Cregiibourne Nepalese Community
- Cricket Victoria
- Didi Bahini Samaj Victoria
- Ethnic Community council in Victoria (ECCV)
- eNepal.com
- Epping Wollert Nepalese Community
- Evedrest Property and Finance
- Everest View Travel and Tours
- Expert Cricket Club
- Expert Education and Visa Services (EEVS)
- Far Western Nepalese Community Victoria
- FeNCCA
- Finance Concepts
- Fly to Nepal
- Fusion Engineering
- Galkot Samaj Victoria
- Geelong Nepalese Association
- GHM Rai Accountant
- Goodwill Finance
- Gorkhali Cricket Club
- Grace International
- Gulmi Samaj Victoria
- Hamro Nepali Pathshala,
- Himalayan Kangaroo
- Hima Aus Cricket Club
- Himalayan Tiger Football Club
- K Town Ballers
- Kathmandu Cottage
- Kirat Society of Victoria
- Lekali restaurant and Bar
- Lotus Smart
- Madhesi Community in Victoria
- Magar Samaj Victoria
- Melbourne Chautari
- Melbourne West Nepalese Community
- Multi-Dynamic Real Estate
- My Nepal Television
- Nari Nikunj Australia
- Narre Kings Cricket Club
- Nepalese Neighborhood community
- Nepali Times
- Neplay Events
- Noble Career Gurus
- NRNA VIC
- RGIT Australia
- Royal Rhinos Cricket Club.
- Royal Western Football Club
- Sagarmatha Club
- Sahitya Sangeet Jamghat
- Sapkota Transport
- Sarathi Accountants
- SK Nepali Translation
- Solangture
- Sturdy Sports
- Sydney Metro College
- Tamu Samaj Victoria
- The Himalayan Club
- The Nepalese Post
- United Football Club
- VDA Finance
- Vic Piling
- Victorian Multicultural Commission
- Yeti Football Club

Nepalese Association of Victoria Inc

ABN: 80 081 044 928

Financial Statements

For the Year Ended 30 June 2020

Nepalese Association of Victoria Inc

Financial Statements

For the Year ended 30 June 2020

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Nepalese Association of Victoria Inc Compilation Report For the Year ended 30 June 2020

We have compiled the accompanying special purpose financial statements of Nepalese Association of Victoria Inc, which comprise the Balance Sheet as at 30 June 2020, the Statement of Profit or Loss for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the Notes to the Financial Statements.

The Responsibility of the Committee of Management

The Committee of Management of Nepalese Association of Victoria Inc are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet the needs of the trustees and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Committee of Management we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies described in the Notes to the Financial Statements and APES 315: Compilation of Financial Information. We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in the Notes to the Financial Statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements. The special purpose financial statements were compiled exclusively for the benefit of the Committee of Management who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

APB Partners

Accountant
2A 95 Bell Street, COBURG VIC 3058

Bishnu Dhakal
11 September 2020

**Nepalese Association of Victoria Inc
Profit and Loss Statement
For the Year ended 30 June 2020**

	2020 \$	2019 \$
Income		
Event Sponsorship	16,070	17,023
Member Donations	1,042	10,971
Event Entry Fee	2,300	9,829
Members Receipts Bal & Sports Chautari	19,138	-
<i>Government Subsidies</i>		
Government Subsidies	38,632	38,166
	<u>77,182</u>	<u>75,989</u>
Expenditure		
Accountancy Fees	-	1,065
Advertising	-	3,257
<i>Amortisation</i>		
- Computer Software	600	550
Bank Charges	120	160
<i>Bal Chautari & Sports Chautari Running exp.</i>		
Bal Chautari Preston	7,652	4,917
Bal Chautari West	5,678	2,441
Sports Chautari	976	7,438
Contract Work	4,386	11,536
Donations	-	5,500
Event Management	35,361	33,009
Filing Fees	59	84
General Expenses	-	796
Return Gov Grant	10,000	-
Minor Assets	-	1,200
Printing & Stationery	307	750
Sundry Expenses	1,399	-
Telephone	30	-
Travelling Expenses	-	752
Venue Hire	1,043	-
Expenses- Event Mgmt & Grant Due	14,184	-
Total Expenditure	<u>81,795</u>	<u>73,455</u>
(Loss)/Profit	<u>(4,613)</u>	<u>2,534</u>

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report..

Nepalese Association of Victoria Inc
Balance Sheet
As at 30 June 2020

	2020	2019
	\$	\$
Equity		
Retained Profits	29,850	34,463
Total Equity	29,850	34,463
Current Assets		
ANZ- 3539-17105	24,748	27,917
ANZ- 4602-77692	5,770	2,149
ANZ- 3055-14707	2,650	2,212
ANZ- 3084-79847	6,453	2,185
Paypal	163	-
Bills Receivable	4,250	-
Total Current Assets	44,034	34,463
Total Assets	44,034	34,463
Non-Current Liabilities		
Accounts Payable	14,184	-
Total Liabilities	14,184	-
Net Assets	29,850	34,463

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report..

**Nepalese Association of Victoria Inc
Statement of Changes in Equity
For the Year ended 30 June 2020**

	2020	2019
	\$	\$
Retained Earnings		
Balance at 1 July 2019	34,463	-
Profit Attributable to Members	(4,613)	2,534
Balance at 30 June 2020	<u>29,850</u>	<u>2,534</u>

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report..

**Nepalese Association of Victoria Inc
Expenses Schedule
For the Year ended 30 June 2020**

	2020	2019
	\$	\$
Overhead Expenses		
Amortisation		
- Computer Software	600	550
Bal Chautari & Sports Chautari Running exp.		
Bal Chautari Preston	7,652	4,917
Bal Chautari West	5,678	2,441
Sports Chautari	976	7,438
	<u>14,306</u>	<u>14,796</u>
Total Overhead Expenses	<u>14,906</u>	<u>15,346</u>

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report..

Nepalese Association of Victoria Inc Committee's Report

Your committee members submit the financial report of the Nepalese Association of Victoria Inc, for the year ended 30 Jun 2020.

Committee Members

The names of committee members throughout the year and at the date of this report are:

President: Tara Gaire

Vice President: Diksha Neupane

Vice President: Santosh Bastakoti

Treasurer: Prakash Thapa

Secretary: Prerana Malla

Joint Secretary: Arjun Shrestha

Members:

Mohammad Aslam

Prakash Acharya

Prem Raj Upreti

Ram Gurung

Saroja Sharma

Shankar Thapa

Siddhartha Marasini

Principal Activities

The principal activities of the association during the financial year were:

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The Loss for the year ended 30 June 2020 amounted to \$4,613.

Signed in accordance with a resolution of the Members of the Committee.

Tara Gaire

Prakash Thapa

Nepalese Association of Victoria Inc

Certificate by Members of the Committee

I, Tara Gaire of *, and I, Prakash Thapa of , certify that;

We attended the annual general meeting of the association held on 01/12/2019.

The annual financial statements for the year ended 30 June 2020 were submitted to the members of the association at the annual general meeting.

Tara Gaire
Committee Member

Prakash Thapa
Committee Member

01/12/2019

Nepalese Association of Victoria Inc

Statement by Members of the Committee

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in the Notes to the Financial Statements.

In the opinion of the committee the accompanying financial statements:

1. Presents a true and fair view of the financial position of Nepalese Association of Victoria Inc as at 30 June 2020 and its performance for the Year then ended.
2. At the date of this statement, there are reasonable grounds to believe that Nepalese Association of Victoria Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President: Tara Gaire

Treasurer: Prakash Thapa

Dated: 01/12/2019

Nepalese Association of Victoria Inc

Notes to the Financial Statements

For the Year ended 30 June 2020

1 Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Not Specified (STATE)). The committee has determined that the association is not a reporting entity.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Revenue and Other Income

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the reporting period.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(c) Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent or management valuation. All assets, excluding freehold land and buildings held for investment, are depreciated over their useful lives.

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by Nepalese Association of Victoria Inc. Depreciation commences from the time the asset is held ready for use. Any leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The useful lives used for each class of depreciable asset are considered to fall within standard parameters. Standard rates of depreciation have been used for each class of asset.

The carrying value of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

(d) Intangible Assets

Computer Software

Purchased computer software is measured at cost less accumulated amortisation and any accumulated impairment losses. It is amortised over its estimated life using the straight-line method. If there is an indication that there has been a significant change in amortisation rate, useful life or residual value, the amortisation amount is revised prospectively to reflect the new expectations.

Nepalese Association of Victoria Inc Notes to the Financial Statements For the Year ended 30 June 2020

(e) **Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment.

At the end of each reporting period, the carrying value of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the financial statements.

(f) **Trade and Other Payables**

Trade payables are obligations on the basis of normal credit terms and do not bear interest. They are recognised at their transaction price.

2	Revenue	2020	2019
		\$	\$
	Sales Revenue		
	Rendering of Services	38,550	37,823
	Other Income		
	Government Subsidies	38,632	38,166
		<u>77,182</u>	<u>75,989</u>
3	Expenses	2020	2019
		\$	\$
	Depreciation and Amortisation Expenses	600	550
	Advertising	-	3,257
	Bank Charges	120	160
	Printing & Stationery	307	750
	Telephone	30	-
	Other Expenses	80,738	68,738
		<u>81,795</u>	<u>73,455</u>
4	Income Details	2020	2019
		\$	\$
	Income		
	<i>Government Subsidies</i>		
	Government Subsidies	38,632	38,166
5	Expenses Details	2020	2019
		\$	\$
	Overhead Expenses		
	<i>Amortisation</i>		
	- Computer Software	600	550
	<i>Bal Chautari & Sports Chautari Running exp.</i>		
	Bal Chautari Preston	7,652	4,917
	Bal Chautari West	5,678	2,441
	Sports Chautari	976	7,438
		<u>14,306</u>	<u>14,796</u>
	Total Overhead Expenses	14,906	15,346
	Total Expenses	14,906	15,346

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report..

**Nepalese Association of Victoria Inc
Notes to the Financial Statements
For the Year ended 30 June 2020**

6	Cash and Cash Equivalents	2020	2019
		\$	\$
	Cash and Cash Equivalents		
	ANZ- 3539-17105	24,748	27,917
	ANZ- 4602-77692	5,770	2,149
	ANZ- 3055-14707	2,650	2,212
	ANZ- 3084-79847	6,453	2,185
	Paypal	163	-
	Total Cash and Cash Equivalents	39,784	34,463
	Cash Reconciliation		
	Cash and Cash Equivalents	39,784	34,463
		39,784	34,463
7	Trade and Other Receivables	2020	2019
		\$	\$
	Current		
	Bills Receivable	4,250	-
		4,250	-
	Total Trade and Other Receivables	4,250	-
8	Trade and Other Payables	2020	2019
		\$	\$
	Non-Current		
	Accounts Payable	14,184	-
		14,184	-
	Total Trade and Other Payables	14,184	-
9	Retained Profits / Accumulated Losses	2020	2019
		\$	\$
	Retained Profits at Beginning of Financial Year	34,463	31,929
	Add		
	Net profit attributable to members	-	2,534
	Less		
	Net loss attributable to members	4,613	-
	Retained Profits at 30 June 2020	29,850	34,463

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